

# News from Senator

# BOB DOLE



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## DOLE WEIGHING OPTIONS TO AID ROYALTY OWNERS

WASHINGTON-- Senator Bob Dole (R.-Kansas) indicated today that the Senate Finance Committee is actively considering a number of options to provide relief from the Windfall Profits Tax for royalty owners. Finance Committee action on such relief might come as early as next Wednesday, when the Committee next meets.

Among the options being considered by Senator Dole, Senator Boren and other key Senators are: (1) a complete exemption for the first 10 barrels per day of royalty interest; (2) allowing royalty owners to pay the lower tax rates available to independent producers; and (3) some form of tax credit against the Windfall Profit Tax for royalty owners.

"Obviously, my first choice would be to get the 10 barrel per day exemption enacted. This is the approach taken in our bill, S.2521, which now has 27 Senate cosponsors. Nevertheless, we also have to face the reality of the current political climate and the budget situation faced by the Senate Finance Committee. The Finance Committee is under a mandate to raise \$4.2 billion in new taxes. Any relief to royalty owners would reduce revenues and thus would have to be coupled with some other proposal to raise additional taxes. Therefore it may be necessary to scale down the immediate relief to fit within the budget framework. The relief being considered would only be for 1980, the most immediate concern. This will give us the opportunity to build support for broader (and more expensive) relief if we must compromise now," said Dole.

"I would certainly hate to kill the chances of getting some immediate relief because we tried to get too much too fast," Dole added.

Dole has consistently fought for relief for royalty owners. He and Senator Boren recent held hearings in Oklahoma City and Great Bend, Kansas, where over 4,000 angry royalty owners demanded changes in the Windfall Bill.